30 October 2024

SEPTEMBER QUARTERLY ACTIVITIES REPORT

Summary Operational and Financial Metrics[1]

	Units	Sep Q FY25	Jun Q FY24	(%)
Production	kt	**220.1**	**226.2**	(3)
Sales	kt	**214.5**	**235.8**	(9)
Realised price[2]	US$/t	**682[3]**	**840**	(19)
Revenue	A$M	**210**	**305**	(31)
Unit operating cost (FOB)[4]	$A/t	**606**	**591**	3
	$US/t	406	390	4
Unit operating cost (CIF)[5]	A$/t	**717**	**733**	(2)
	US$/t	480	483	(1)
Cash balance	A$B	**1.4**	**1.6**	(17)

KEY OUTCOMES

- Continued delivery of strong operational performance with production volume of 220.1 thousand (**k**) dry metric tonnes (**dmt**) of spodumene concentrate in the three-month period ended 30 September 2024 (**September Quarter**).
- Reduction in production volume (and therefore sales volume) compared to June Quarter 2024 (**prior Quarter**) was anticipated and reflected the reduced plant availability resulting from the integration and ramp up of the P680 crushing and ore sorting facility.
- Relative to the prior Quarter, prices decreased by 19% to an average estimated realised price of US$682/dmt[3] (CIF China) on a ~SC5.3 basis with sales of 214.5k dmt.
- Revenue decreased by 31% to $210M compared to the prior Quarter, reflecting the decrease in average realised price and sales volume.
- Unit operating cost (FOB) of $606/dmt was 3% higher compared to the prior Quarter, due to lower sales volume against lower total production costs and continued focus on cost reductions.
- Strong balance sheet position with September Quarter ending cash balance of $1.4B. Cash reduced by $274M with the key driver being capital expenditure, including growth capex for the P680 and P1000 Projects.
- All P680 crushing and ore sorting facility commissioning works completed. The P1000 Project remains on schedule and on budget.
- A binding Scheme Implementation Agreement was entered into to acquire 100% of the securities in Latin Resources[6].
- Subsequent to the end of the September Quarter, a new A$1B debt facility in the form of a Revolving Credit Facility (**RCF**) was established, increasing the Company's access to funding.

- Continued ongoing focus on prudent cost reduction initiatives. In response to lithium market conditions, the Pilgangoora Operation will be managed to optimise the higher performing, lower cost Pilgan plant, while also temporarily placing the Ngungaju plant into care and maintenance (**C&M**), to reduce costs and further strengthen the Company's financial position.
- The optimisation of the Pilgangoora Operation will result in a modest reduction to production volume of ~100kt of spodumene concentrate (SC5.2%) in FY25 against previous guidance but will give rise to a significant cash flow improvement of approximately $200M relative to the previous operating model.

1. SUSTAINABILITY

1.1 Health and Safety

Pilbara Minerals Limited (**Pilbara Minerals** or the **Company**) reported seven recordable injuries during the September Quarter with the rolling 12-month Total Recordable Injury Frequency rate (**TRIFR**) increasing to 4.03 from 3.63 in the prior Quarter. As at 30 September 2024 the Company's Significant Injury Frequency rate[7] was 2.81 on a 12-month rolling basis and 3.58 for the September Quarter, trending below the reported peer group average in surface mining operations of 6.0[8]. Quality safety interactions[9] achieved for the September Quarter equated to 2.09 completed per 1,000 hours worked.

1.2 Community

During the September Quarter, Pilbara Minerals announced the successful recipients of its annual community grants. Eleven community groups in Port Hedland and surrounding communities received up to $10,000 in funding for projects that align with the Company's priority investment areas of education, community resilience and energy transition. The Company also hosted its fourth Curtin University Girls + Engineering Tomorrow (**GET**) program site visit at its Pilgangoora Operation. This program encourages year 11 students interested in science, technology, engineering and maths (**STEM**) to learn more about study and career pathways in the mining sector.

2. OPERATIONS AND SALES

2.1 Production

September Quarter spodumene concentrate production volumes decreased by 3% to 220.1k dmt compared to 226.2k dmt in the prior Quarter with a unit operating cost (FOB) of $606/dmt. September Quarter production volume was better than plan, supported by the benefits of the P680 primary rejection facility and a material improvement in recoveries. The P680 crushing and ore sorting facility was successfully commissioned in the September Quarter.

Total material mined (**TMM**) was 9,467k wet metric tonnes (**wmt**) compared to 9,249k wmt in the prior Quarter with mining rates ahead of internal plans. Ore mined in the September Quarter decreased by 25% to 1,389kt wmt compared to the prior Quarter as waste mined increased in line with plan to expose new ore bodies.

September Quarter saw the first step in the Company's strategy to transition to an owner-operator mining fleet for heavy mining equipment to improve operational efficiency and lower costs with several pieces of new mining equipment commissioned into operation. Other initiatives such as site road improvements, introduction of new processing plant technology and the implementation of Stage 1 of the Company's power strategy (natural gas and a lithium-ion Battery Energy Storage System) will also support lower mining costs and production efficiencies over time.

Lithium processing recovery for the September Quarter was 75.3% compared to 72.2% in the prior Quarter. Lithium recovery increased due to improved plant stability facilitated by the optimised performance of the operation, particularly in relation to the continuous process improvement projects initiated over the last 6 months and the use of ore sorting technology.

Mobile crushing and ore sorting utilised through the September Quarter were decommissioned in October 2024 as activity shifted to the permanent P680 crushing and ore sorting circuit. The ramp up of the facility is progressing well post commissioning, facilitated by the site knowledge gained from utilising the mobile ore sorters in prior Quarters.

2.2 Sales

Sales volume totalled 214.5k dmt of spodumene concentrate in the September Quarter with the average grade of product shipped being ~SC5.3% Li_2O.

Sales of tantalite concentrate in the September Quarter totalled approximately 51,270 lbs[10].

2.3 Unit Operating Costs

Unit operating costs on a FOB basis (excluding freight and royalties) increased by 3% to $606/dmt compared to the prior Quarter. Operating costs declined in the September Quarter due to lower mining and processing costs but were offset by lower sales volume on a unit cost basis.

Unit operating costs on a CIF basis were 2% lower than the prior Quarter at $717/dmt, with lower royalty and shipping costs as a result of the decrease in average realised price and sales volume.

2.4 Pricing

The estimated realised sales price for spodumene concentrate in the September Quarter was US$682/dmt[2] (CIF China and based on ~SC5.3% product grade). On an SC6.0 equivalent basis, the average estimated sales price for spodumene concentrate was US$771/dmt (CIF China).

3. PROJECT DEVELOPMENT

3.1 P680 Project - Crushing and Ore Sorting Facility

All outstanding items associated with the crushing and ore sorting facility were completed on schedule and on budget in the September Quarter with commissioning of the facility now complete and in ramp up.

3.2 P1000 Project

The P1000 Project (an expansion of the Pilgan plant)[11], continues to progress to schedule and budget with first ore targeted for the March Quarter FY25.

Project highlights for the September Quarter include:

- the project is over 80% complete;
- construction works continued to schedule including the installation of steel modules, pipe racks and thickeners; and
- all major equipment is on site ready for installation.

Figure 1: The P1000 Project as at 23 October 2024.

3.3 Downstream Joint Venture with POSCO

During the September Quarter, ramp up for Train 1 continued, and construction of Train 2 was completed at the POSCO Pilbara Lithium Solution Co. Ltd (**PPLS**) 43ktpa Lithium Hydroxide Monohydrate (**LHM**) Chemical Facility in Gwangyang, South Korea.

Train 1 produced 1,965 tonnes of LHM during the September Quarter. Production from Train 1 in the month of August achieved 50% of nameplate capacity (September month production was impacted by a two-week planned shutdown). 97% of September Quarter production volumes achieved battery-grade specifications.

Battery chemicals produced by chemical converters typically require certification from cell and cathode manufacturers, a process that usually takes up to 12 months. The certification process for the battery-grade LHM from Train 1 continued with two South Korean customers during the September Quarter. As Train 1 products receive customer certification, PPLS will transition from selling technical-grade and uncertified battery-grade LHM, to selling certified battery-grade LHM directly to cell and cathode manufacturers.

Construction of Train 2 was completed in July with commissioning activities commencing in August 2024. The commissioning period is expected to conclude within 6 months. The ramp up of Train 2 is anticipated to be achieved within 12 – 18 months following the completion of commissioning.

During the September Quarter, PPLS secured an additional KRW200B (~US$150M) in debt facilities to fund working capital for ramp up and commissioning. Pilbara Minerals' 18% attributable share of these facilities is US$22.5M. These new debt facilities are non-recourse to Pilbara Minerals, consistent with the existing PPLS debt facilities. Pilbara Minerals notes that further funding may be required for PPLS in CY2025, subject to ramp up, sales outcomes and market conditions.

3.4 Mid-Stream Demonstration Plant Project

In light of the current market conditions, Pilbara Minerals and Calix Limited will defer any construction works not currently under contract for the Mid-Stream Demonstration Plant Project (**Demonstration Plant Project**). The project remains on budget and is 60% complete to the end of September 2024. Construction works in progress will be completed after which the project will be paused until market conditions are supportive or further government support for project continuation can be secured. Both Pilbara Minerals and Calix remain committed to the progression of the Demonstration Plant Project and continue to work with various government bodies in relation to further funding options.

3.5 P2000 Feasibility Study[12]

As previously announced, Pilbara Minerals has commenced a feasibility study to assess the potential expansion of Pilgangoora Operation production capacity to more than 2.0Mtpa (**P2000**) with work continuing in the September Quarter. Study outcomes are expected in the December Quarter of 2025.

3.6 Joint Downstream Partnering Study

Pilbara Minerals and Ganfeng signed a binding term sheet in the March Quarter 2024, agreeing to complete a joint feasibility study (**FS**) for a potential downstream conversion facility to produce lithium chemicals. The joint Pilbara Minerals and Ganfeng study team continued to progress the FS during the September Quarter.

4. EXPLORATION AND GEOLOGY

4.1 Pilgangoora

Resource development drilling targeting the depth extensions of pegmatite domains between the Central and Monster pits continued during the September Quarter. A total of 43 holes were completed for an advance of 21,457m which included 4,169m of HQ diamond drill core. Drilling is scheduled to continue through to the end of calendar year 2024 with a resource update expected in the second half of FY25.

Water exploration and production bore drilling to meet future expansion water requirements continued in the September Quarter with a total of 12 holes drilled for 1,347m.

5. CORPORATE

5.1 Cash

The Company retains a strong balance sheet position with an ending cash balance of $1.4B as at 30 September 2024. Cash reduced by $274M in the September Quarter with the key driver being capital expenditure including growth capex for the P680 and P1000 Projects.

Cash margin from operations (defined as receipts from customers less payments for operating costs) was positive at $49M in the September Quarter. Cash margin from operations less capitalised mine development costs and sustaining capex was negative $2M. Cash flow is currently negative based on this metric.

Investment activities saw total capex spend of $214M in the September Quarter on a cash basis and $209M on an accrual basis. This included growth capex related to the P680 and P1000 Projects of ~$103M, new projects and enhancements of ~$55M, mine development costs of ~$44M and sustaining capex of ~$7M[13]. Finally, the September Quarter saw cash outflows from financing activities and foreign exchange impacts of $33M.

Subsequent to the September Quarter, the Company completed a new A$1B debt facility in the form of a Revolving Credit Facility (**RCF**) with a group of domestic and international banks with financial close occurring in late October 2024.

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5.2 Proposed acquisition of Latin Resources[6]

During the September Quarter, the Company announced it had entered into a binding Scheme Implementation Agreement (**SIA**) with Latin Resources Limited (**Latin Resources**), under which it is proposed that Pilbara Minerals will acquire 100% of the issued shares in Latin Resources by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Scheme**).

Latin Resources' options will be subject to a standalone scheme of arrangement (**Option Scheme**), pursuant to which Latin Resources' options will be exchanged for shares in Pilbara Minerals. The Option Scheme is conditional on the Scheme for Latin Resources' shares taking effect. The Scheme is not conditional on the Option Scheme.

Pursuant to the Scheme, Latin Resources shareholders will receive 0.07 Pilbara Minerals shares for each Latin Resources share held. Latin Resources' securityholders will own approximately 6.4% of Pilbara Minerals shares upon implementation of the both the Scheme and the Option Scheme.

The acquisition of Latin Resources, and with it the Salinas Project, is consistent with Pilbara Minerals' strategy to diversify revenue beyond Pilgangoora. The Salinas Project has potential to become a top 10 hard rock lithium operation by production globally (excluding Africa), located in the world class mining jurisdiction of Minas Gerais, Brazil, with development flexibility (subject to market conditions) to supply new markets.

The Scheme Meetings to approve the schemes are expected to be held in January 2025. If the Scheme is approved by Latin Resources shareholders and the Court, the Scheme is expected to be implemented in January / February 2025.

Upon implementation of the Scheme, Pilbara Minerals will continue to progress and optimise the Salinas Project definitive feasibility study (**DFS**). Based on due diligence completed, Pilbara Minerals plans to further optimise the mine plan, project flowsheet and design incorporating learnings from Pilgangoora and other producers in the region, using a combination of Pilbara Minerals' engineering team and the Latin Resources in-country and study team. Timing of the optimised DFS will be advised to shareholders as soon as practicable.

Upon completion of the optimised DFS and permitting for the Salinas Project, Pilbara Minerals will consider a final investment decision having regard to the prevailing lithium market conditions and customer requirements at the time, consistent with previous Pilbara Minerals' production expansions.

Pilbara Minerals will keep the market informed of any material developments relating to the Schemes in accordance with its continuous disclosure obligations.

5.3 Optimised Operating Model – P850

In response to current lithium market conditions, near term outlook, and the ramp-up of newly expanded processing facilities at the Pilgangoora Operation, the Company is intending to optimise the Pilgangoora Operation to a single processing plant via the Pilgan plant. The Pilgan plant, following the ramp up of the P1000 Project, is expected to have a standalone production capacity of ~850ktpa[14] (**P850**). Production at the higher cost, lower capacity Ngungaju plant will be placed into temporary care and maintenance (**C&M**) from 1 December 2024.

The P850 operating model will further strengthen the Company's balance sheet position through a significant FY25 cash flow improvement of approximately $200M, compared to the previous operating model, through reduced operating and corporate costs and reduced capital expenditure[15]. These cost savings will be made with FY25 production volume aligning broadly in line with FY24 levels (reducing FY25 production guidance by a moderate ~12% or ~100kt based on SC5.2% product grade). This also preserves valuable Ore Reserve tonnages for higher priced market conditions, aligning with the

Company's long term strategy to maximise shareholder value.

The forecast cost savings enabled by P850 include reduced mining costs due to lower plant feed requirements, lower processing costs from operating one plant and decreased capital expenditure. This initiative reflects the Company's commitment to identifying and implementing ongoing operational efficiency initiatives and focusing on fiscal responsibility. Previous initiatives include capital deferrals, a pause on dividend payments and unit cost reductions as outlined in the December Quarter 2023 and June Quarter 2024 announcements.

Market Outlook

The long term growth outlook for the lithium market remains robust, driven by technological advancements in e-mobility and energy storage, increasing consumer demand, and supportive government policies. Electric Vehicle (**EV**) adoption continues to show strong growth, with a compound annual growth rate of 49% between 2018 to 2023 and 20% in the past 12 months to August[16].

While lithium prices peaked in the December Quarter 2022 and have since moderated with new supply, current market prices for spodumene concentrate (SC6.0) at US$750–800/dmt remain below the industry's long term sustainable consensus price of US$1,400/dmt[17]. Consistent with market commentary, further market rebalancing, through either increased demand or supply curtailments, is required to catalyse a near-term price improvement.

P850 Operating model

The Pilgangoora Operation benefits from a flexible operating strategy across both mining and processing. The extensive strike length of the ore body allows for multiple pits, enhancing mine planning flexibility. The processing capability is similarly flexible, with two processing plants, Pilgan and Ngungaju, with differing processing capabilities which allow distinct ore feed strategies.

The recently expanded Pilgan plant, with its newly commissioned ore sorting facility (as part of the P680 Project) and soon to be commissioned new processing circuit (the P1000 Project), is the Company's lower-cost processing facility. The Pilgan plant's larger scale also allows for optimised processing efficiency and scale benefits. While the Ngungaju plant has undergone significant upgrades since it was acquired from Altura Mining, it does not match the scale or processing capability of the Pilgan plant.

For FY25, the optimised P850 model will reduce mining activity from seven budgeted mine fleets[18] to four, require a smaller workforce and has the benefit of retaining key employees by redeploying personnel from the Ngungaju plant to the expanded Pilgan plant. The Ngungaju plant will remain in C&M, ready to be fully ramped up within approximately four months when market conditions improve, allowing the Company to quickly capture value in a rising price environment. This strategic approach ensures the Company remains agile, balancing operational efficiency with the optionality to rapidly respond to market dynamics, further enhancing shareholder value through prudent cost management and market timed capacity deployment. The Pilgan plant is targeting to be fully ramped up by the end of FY25 with the benefit of higher production volume and lower unit costs anticipated in FY26. As previously announced, FY25 performance will be affected by tie-ins, commissioning and process optimisation as part of the P1000 Project.

Revised FY25 guidance

Pilbara Minerals has revised its FY25 guidance to reflect the P850 operating model as outlined below.

	Units	Previous FY25 guidance	Updated FY25 guidance	Change - midpoint
Production	kt	800 – 840	700 – 740	(100)
Unit operating costs (FOB)	A$/t	650 – 700	620 – 640	(45)
Capital expenditure	A$M	615 – 685	565 – 610	(63)
Growth capital	A$M	195 – 215	195 – 205	(5)
Mine development	A$M	120 – 135	105 – 122	(14)
Sustaining capital	A$M	60 – 68	45 – 52	(16)
Infrastructure & projects	A$M	240 - 267	220 – 231	(28)

Guidance for FY25 is broadly in line with FY24 production volume despite placing the Ngungaju plant into C&M. It also shows lower unit costs relative to FY24 for approximately the same volume. This reflects the increased production volume capacity and operating efficiency at the Pilgan plant resulting from the P680 and P1000 expansion projects. All current offtake commitments can be met under this production profile.

6. QUARTERLY INVESTOR WEBCAST

Access the quarterly investor webcast today at 6.00am (AWST) / 9.00am (AEDT):

- Retail shareholders and investors – https://edge.media-server.com/mmc/p/2pjqup5x
- Professional investors – https://register.vevent.com/register/BI8e9ade10c863456fb42a9bc2350f424c

Release authorised by Dale Henderson, Pilbara Minerals Limited's Managing Director and CEO.

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About Pilbara Minerals

Pilbara Minerals is a leading ASX-listed lithium company, owning 100% of the world's largest, independent hard-rock lithium operation. Located in Western Australia's resource rich Pilbara region, the Pilgangoora Operation produces spodumene and tantalite concentrates. The significant scale and quality of the operation has attracted a consortium of high quality, global partners including POSCO, Ganfeng, Chengxin, Yahua, Yibin Tianyi and General Lithium.

Important Information

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Guidance as to production, unit costs and capital expenditure is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including the construction, commissioning and ramp up of P680 and P1000 which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. All information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

Information in this announcement regarding production targets and expansions in nameplate capacity of the Pilgan Plant in respect of the P680, P1000 (and P850 operating model) and P2000 projects are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition) and were released by the Company to ASX on 24 August 2023 in its release entitled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 7% proved Ore Reserves and 93% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2024 Annual Report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

There can be no assurance that the proposed acquisition by Pilbara Minerals of Latin Resources by way of the Scheme and the Option Scheme will be implemented or that plans of the directors and management of Pilbara Minerals and Latin Resources will proceed as currently expected or will ultimately be successful.

All references to dollars ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

Appendix

Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	Sep Q FY25
Ore mined	wmt	1,411,017	1,618,748	1,535,521	**1,841,748**	**1,388,698**
Waste material	wmt	7,741,062	7,965,907	7,761,304	**7,407,146**	**8,078,567**
Total material mined	wmt	9,152,078	9,584,655	9,296,825	**9,248,895**	**9,467,266**
Average Li_2O grade mined	%	1.3%	1.4%	1.4%	**1.5%**	**1.5%**
Ore processed	dmt	852,148	982,028	995,326	**1,127,924**	**1,046,328**

Total Production and Shipments	Units	Sep Q FY24	Dec Q FY24	Mar Q FY24	Jun Q FY24	Sep Q FY25
Spodumene concentrate produced	dmt	144,184	175,969	179,006	**226,169**	**220,120**
Spodumene concentrate shipped	dmt	146,354	159,897	165,121	**235,762**	**214,513**
Tantalite concentrate produced	lb	8,496	15,392	48,292	**48,975**	**33,113**
Tantalite concentrate shipped	lb	-	19,128	12,327	**31,252**	**51,270**
Spodumene concentrate grade produced	%	5.2%	5.2%	5.2%	**5.2%**	**5.3%**
Lithia recovery	%	66.6%	65.9%	65.3%	**72.2%**	**75.3%**

End notes

[1] Non-IFRS financial metrics such as “Net Cash” are used throughout the presentation to provide additional information on business performance. Throughout this presentation, amounts may not add due to rounding.
[2] The table below shows the SC6.0 CIF China equivalent price, adjusted for an assumed SC6.0 lithia content, compared to the realised price (CIF China) in each period with corresponding lithia content.

	Units	Sep Q FY25	Jun Q FY24	(%)
SC6.0 CIF China	US$/t	771	960	***20***
Realised Price CIF China	US$/t	682	840	***19***
Lithia Content	%	~5.3	~5.3	**-**

[3] Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 14 October 2024. This includes approximately 53k dmt shipped in September which reflects reference pricing data up to 14 October 2024 and is subject to final adjustment. The final adjusted price may be higher or lower than the estimated realised price based on future price movements.
[4] Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements and credits for capitalised deferred mine waste development costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
[5] Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to the part of the resource/reserve acquired following the Altura Lithium Operation acquisition.
[6] For more information, refer to ASX release titled “Pilbara Minerals to acquire Latin Resources” dated 15 August 2024.
[7] Significant Injury Frequency Rate is the number of significant injuries per million hours worked. Significant Injury means lost time injuries and restricted work injuries.
[8] External Reporting Criteria: Refer to DEMIRS release “Quarterly Performance Snapshot” for the three-month period 1 January – 31 March 2024 on DEMIRS Injury Frequency Rate for further details. Quarterly mining incident and injury snapshot for the Western Australian minerals sector (commerce.wa.gov.au)
[9] Quality safety interactions are a measure of leadership safety conversations and provide a lead indicator for the promotion of a strong safety culture.
[10] Tantalite sales include adjustments relating to the June Quarter and are subject to final adjustment.
[11] Production nameplate capacity uplift to ~1,150ktpa is the production capacity over a 5 year period post ramp up of the P1000 Project and is the total production capacity across both the Pilgan and Ngungaju plants and is based on the current mine plan and a SC5.2% product grade. Actual production achieved in any year will depend on the actual concentrate grade and ore grade and is variable over the mine plan. Refer to ASX release “P1000 Project Final Investment Decision” dated 29 March 2023 for further details and supporting information.
[12] For more information, refer to ASX release “Study Delivers 2MTPA Expansion Option” dated 21 June 2024.
[13] The expenditure categories do not add up to the noted capex spend in the Quarter due to timing of cash outflows vs recognition of capital additions on the balance sheet.
[14] Based on the current mine plan and SC5.2% grade. Actual production achieved in any year will depend on the concentrate grade and ore grade and is variable over the mine plan.
[15] Net cash flow improvement resulting from reduced operating costs, reduced capital expenditure and reduced corporate costs in the P850 model relative to the previous P1000 operating model at consistent prices partially offset by a reduction in revenue from lower production volume / sales volume. This relates to the core Pilgangoora Operation only and does not include any cash outflows associated with the proposed acquisition of Latin Resources.
[16] Source: RhoMotion EV Sales Assessment September 2024.
[17] Source: Consensus forecasts from 10 market experts, including BMI (real 2024 US$/t CIF China).
[18] Excavator and associated trucks and ancillary equipment.